

F&J draft: 17 December 2012

PERSIANAS LTD

COMPLETION PROTOCOL IN RESPECT OF THE

SUBSCRIPTION AND PURCHASE BY IFC AND ALAC

EQUITY COMPLETION PROTOCOL

Unless otherwise defined herein, capitalized terms shall bear the meanings attributed to them in the Subscription and Purchase Agreement (the "SPA") dated 26 June 2012 among Persianas Ltd., Mr Adetayo Amusan, IFC African, Latin and Caribbean Fund, L.P., International Finance Corporation and Snap Blu Limited.

The following definitions are used in this checklist:

Definition	Full title
ALAC	IFC African, Latin American and Caribbean Fund, LP
Company	Persianas Ltd.
Conyers	Conyers Dill & Pearman (Mauritius) Limited
CR	Charles Russell LLP
F&J	Fulbright & Jaworski International LLP
IFC	International Finance Corporation
IMM	International Management (Mauritius) Ltd
Investors	ALAC and IFC
Seller	Snap Blu Limited
Sponsor	Mr Adetayo Amusan
UUBO	Udo Udoma & Belo-Osagie

Item	SPA Ref	Action/Document	Responsibility	Status/Comment
BOARD AND SHAREHOLDER AUTHORISATIONS				
1.	4.01(c)	<p>Company to provide copies of signed completion Board Resolution and completion Shareholder Resolution in agreed form.</p> <p>Seller to provide copies of signed completion Board Resolution and completion Shareholder Resolution in agreed form.</p>	<p>Company</p> <p>Seller</p> <p>IMM</p>	Copies of signed minutes/resolutions in agreed form to be provided by Company/CR.
<u>SHARE PURCHASE</u>				
2.	N/A	<p>Before each Investor actually transfers the funds comprising the Share Purchase Price, UUBO, on behalf of the Investors, will have sight of:</p> <p>(A) the signed FCMB loan discharge acknowledgement letter (the “Letter”);</p> <p>(B) the Deed of Release signed by FCMB; and</p> <p>(C) the title deeds to the two properties owned by GAPL and FOPL which are currently being held by FCMB.</p> <p>The Letter, Deed of Release and the title deeds will at this point still be held to the order of FCMB, but the Letter, Deed of Release and title deeds will be displayed to UUBO, on behalf of the Investors, on the basis that, once funds are received by FCMB, the Letter, Deed of Release and title deeds will be formally delivered.</p>	FCMB/UUBO	<p><i>UUBO have seen (C).</i></p> <p><i>FCMB to provide signed copies of (A) and (B) by Wednesday 19 December.</i></p>
3.	2.01 (f)(i)(A)	Each Investor transfers an amount equal to the PNL Loan Discharge Payment (US\$ 12,409,570.59) to the FCMB Account specified in Annexure A of the Purchase Notice	ALAC/IFC	FCMB to confirm receipt of funds

4.	2.01 (f)(i)(B)	Each Investor transfers an amount equal to the Sponsor Cash Payment (US\$ 590,394.05) to the Sponsor Bank Account [<i>Persianas/Sponsor: please advise bank account details</i>]	ALAC/IFC	<i>Persianas/Sponsor to provide Sponsor Bank Account details.</i> Mike/CR to confirm receipt of funds.
5.		On the day of receipt of the funds, FCMB: (a) formally delivers the signed Letter and Deed of Release, previously exhibited, to Company, with a copy to IFC/ALAC; and (b) hands over possession of the title deeds to the two properties owned by GAPL and FOPL.	FCMB UUBO Company	UUBO/TNP/FCMB will meet on Friday 21 December Once the PNL Loan Discharge Amount has been received from IFC and ALAC, FCMB will formally release the documents and physically hand over the title deeds to TNP on behalf of PNL.
6.	2.01(f)(ii)(A)	Seller transfers its Purchase Shares to each Investor	Seller/IMM	<i>Delivery of physical share certificates? Scanned copies at completion with originals to follow? Conyers to advise.</i>

7.	2.01(f)(ii)(A)	Company records each Investor as legal and beneficial owner of the Purchase Shares in the Company's share register	IMM/Company	IMM/CR to circulate certified copy of share register of Company
8.	2.01(f)(ii)(B)	Company delivers to each Investor a certified copy of: (i) relevant extract of Company's share register; and (ii) register of pledges, evidencing each Investor's valid title to its Purchase Shares	IMM/Company	IMM/CR to circulate certified copy of share register <i>and</i> register of pledges of Company
<u>INITIAL SUBSCRIPTION</u>				
9.	2.02(f)(i)	Each Investor pays the Initial Subscription Amount (US\$12,000,180.67) to the bank account of the Company specified in Annexure A of the Subscription Notice	ALAC/IFC	Company to confirm receipt
10.	2.02(f)(ii)(A)	Company issues each Investor its Initial Subscription Shares	Company/IMM	<i>Delivery of physical share certificates? Scanned copies at completion with originals to follow? Conyers to advise.</i>
11.	2.02(f)(ii)(A)	Company records each Investor as legal and beneficial owner of the Initial Subscription Shares in the Company's share register	Company/IMM	IMM/CR to circulate certified copy of share register of Company

12.	2.02(f)(ii)(B)	Company delivers to each Investor a certified copy of: (i) relevant extract of Company's share register; and (ii) register of pledges, evidencing each Investor's valid title to its Initial Subscription Shares	Company/IMM	IMM/CR to circulate certified copy of share register <u>and</u> register of pledges of Company
13.	2.02(f)(ii)(C)	Company to provide each Investor with evidence satisfactory to that Investor that its Initial Subscription Shares have been duly and validly authorised and issued, are fully paid and non-assessable and freely transferrable without requiring any Authorisation of any Authority and all other legal requirements in connection with their authorisation, issue and delivery have been duly satisfied (aside from post-issue filings etc)	Company/IMM	<i>Conyers to advise on evidence to satisfy this.</i>